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INTERSTATE COMMERCE COMMISSION

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INTERSTATE COMMERCE COMMISSION

CANTOR, FITZGERALD EQUITIES CORP.  
1345 Avenue of the Americas  
New York, New York 10019

No. 9-C88A086

Date MAR 29 1979

Fee \$100.00

ICC Washington, D. C.

Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Dear Sir:

One executed original and two executed counterparts of the following documents (as defined in 49 C.F.R. § 1116.1) are hereby submitted for recordation with the Interstate Commerce Commission:

(a) Purchase Agreement ("Purchase Agreement"), dated as of March 8, 1979, between Teltrain, Inc. ("Teltrain") and Cantor, Fitzgerald Equities Corp. ("Cantor").

(b) Security Agreement ("Security Agreement"), dated as of March 22, 1979, made by Cantor in favor of Manufacturers Hanover Leasing Corporation ("Lender").

The names and addresses of the parties to the transactions contemplated by the foregoing documents are:

## (a) Purchase Agreement

Cantor (Secured Party) - Cantor, Fitzgerald Equities Corp.  
1345 Avenue of the Americas  
New York, New York 10019

Teltrain (Debtor) - Teltrain, Inc.  
c/o Telerate Systems Incorporated  
1345 Avenue of the Americas  
New York, New York 10019

## (b) Security Agreement

Lender (Secured Party) - Manufacturers Hanover Leasing Corporation  
30 Rockefeller Plaza  
New York, New York 10020

Cantor (Debtor) - Cantor, Fitzgerald Equities Corp.  
1345 Avenue of the Americas  
New York, New York 10019

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I.C.C.  
FEE OPERATION BR.

*J. Allen Fowers*  
*Counterparts -*

The Equipment covered by the documents is described on Exhibit A hereto.

Please insert the appropriate recordation number and certify the date and hour of filing (Washington, D.C. time) on the cover page of the originals and return them to:

Morgan, Lewis & Bockius  
1800 M Street, N.W.  
Washington, D.C. 20036  
Att: Ingrid M. Olson, Esq.

A filing fee in the amount of \$100 is enclosed.

Very truly yours,

CANTOR, FITZGERALD EQUITIES CORP.

By: 

\_\_\_\_\_  
President

EXHIBIT A

<u>A.A.R.</u> <u>Mech.</u> <u>Design</u>	<u>Manufac-</u> <u>turer</u>	<u>Description</u>	<u>Numbers</u>	<u>Inside</u> <u>Length</u>	<u>Dimensions</u> <u>Inside</u> <u>Width</u>	<u>Inside</u> <u>Height</u>	<u>Doors</u> <u>Width</u>	<u>Number</u> <u>of</u> <u>Cars</u>
"XM"	FMC Cor- poration	70-Ton, 50'-6" Single Sheath Boxcars	CAGY 21,100 through CAGY 21,149	50'-6"	9'-6"	11'-1 3/4"	10'-0"	50

**Interstate Commerce Commission**  
**Washington, D.C. 20423**

OFFICE OF THE SECRETARY

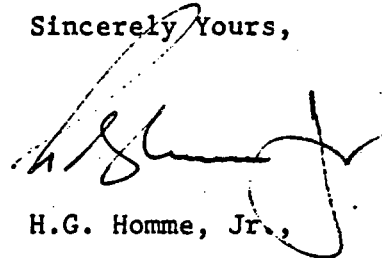
Morgan, Lewis & Bockius  
1800 M Street, N.W.  
Washington, D. C. 20036

Attention: Ingrid M. Olson, Esq.

Dear Ms. Olson:

The enclosed document(s) was recorded pursuant to the provisions of Section 20(c) of the Interstate Commerce Act, 49 U.S.C. 20(c), on March 29, 1979 at 3:15 pm , and assigned recordation number(s) 10237 and 10237-A

Sincerely Yours,



H.G. Homme, Jr.,  
Secretary

Enclosure(s)

SE-30-T  
(2/78)

MAR 29 1979 -3 15 PM

INTERSTATE COMMERCE COMMISSION

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PURCHASE AGREEMENT

between

CANTOR, FITZGERALD EQUITIES CORP.

and

TELTRAIN, INC.

Dated as of March 8, 1979

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Filed and recorded with the Interstate Commerce Commission pursuant to Section 11303, Title 49, United States Code on March \_\_, 1979 at \_\_\_\_\_, Recordation No. \_\_\_\_\_.

6.3.15.79CB

PURCHASE AGREEMENT, dated as of March 8, 1979, between CANTOR, FITZGERALD EQUITIES CORP., a Delaware corporation, with an office and place of business at 1345 Avenue of the Americas, New York, New York 10019 ("Seller"), and TELTRAIN, INC., a New York corporation with an office and place of business c/o Telerate Systems Incorporated, 1345 Avenue of the Americas, New York, New York 10019 ("Buyer").

### Introduction

Buyer desires to purchase and Seller desires to sell certain railroad box-cars (individually, a "Unit" and collectively, the "Units" or the "Equipment") described in Exhibit A hereto. Seller is purchasing the Units from FMC Corporation ("FMC"), which purchase will be partially financed by a loan to Seller from Manufacturers Hanover Leasing Corporation ("Lender") pursuant to a Loan and Security Agreement (the "Loan Agreement"), dated as of March 8, 1979, between Seller and Lender. In consideration of the mutual covenants, agreements, representations and warranties herein contained, the parties hereto agree as follows:

#### 1. Purchase and Sale of Equipment; Bill of Sale.

(a) Subject to the terms and conditions of this Purchase Agreement, Seller hereby agrees to grant, bargain, sell, transfer and set over unto Buyer, and does hereby grant, bargain, sell, transfer and set over unto Buyer, effective as set forth below, and Buyer hereby agrees to purchase from Seller, and does hereby purchase from Seller, effective as set forth below, all of Seller's right title and interest in and to each Unit; the sale and purchase of each Unit shall be automatically effective immediately after the purchase and acceptance by Seller of such Unit under the Purchase Letter (the "Purchase Letter"), dated January 10, 1979, from FMC to Harvey Industries, Inc. ("Harvey"), as partially assigned to Seller under the Assignment of Purchase Letter (the "Assignment of Purchase Letter"), dated as of February 15, 1979, between FMC, R.F.C. Services, Inc., Seller and Harvey.

(b) Upon the request of Buyer, Seller will furnish to Buyer a Bill of Sale, substantially in the form attached hereto as Exhibit B, for each Unit purchased hereunder, dated the date of the sale of such Unit by Seller to Buyer as provided in Section 1(a) hereof.

2. Purchase Price; Payment.

(a) The purchase price ("Purchase Price") for the Units shall be an amount equal to the invoice price of the Units paid by Seller to FMC.

(b) The Purchase Price shall be payable to Seller as follows:

(i) Twenty percent (20%) of the Purchase Price in cash or by check, on or before the date of payment for the Equipment under the Purchase Letter; and

(ii) Eighty percent (80%) of the Purchase Price by assumption of certain of the obligations of Seller to Lender in connection with Lender's partial financing of Seller's purchase of the Units, as provided in Section 3 of this Purchase Agreement.

3. Assumption of Seller's Obligations.

Buyer hereby (i) assumes and agrees to perform for the benefit of Seller and Lender all obligations of Seller under the promissory note (the "Note"), substantially in the form of Exhibit A to the Loan Agreement, to be issued by Seller to Lender to evidence Lender's financing of 80% of the invoiced cost of the Units in connection with Seller's purchase of the Units from FMC and agrees to be bound by all terms and conditions thereof with the same force and effect as if Buyer had originally executed and delivered the Note and (ii) assumes and agrees to perform for the benefit of Seller and Lender all obligations of Seller under the Loan Agreement to the extent that such obligations relate to the Units and/or the Note, including, without limitation, such obligations under Sections 2.5, 2.6, 2.7, 2.8, 6, 7, 8, 9, 10.1 and 10.2 and agrees to be bound by all the terms and conditions of, to the extent that they relate to the Units and/or the Note, with the same force and effect as if Buyer had originally executed and delivered the Loan Agreement. Buyer further agrees promptly to execute any and all other documents and to take any and all other actions reasonably requested by Seller or Lender to evidence further Buyer's assumption of Seller's obligations under the Note and the Loan Agreement.

4. Seller's Lien.

(a) Subject to the prior liens and encumbrances described in Section 5 hereof, as collateral security for the due and punctual payment and performance by the Buyer of

all of its obligations and liabilities under or arising out of or in connection with this Purchase Agreement, including, without limitation, the prompt and complete payment when due (whether at stated maturity, by prepayment, by acceleration or otherwise) of the unpaid principal of, premium if any, and interest on the Note and the due and punctual payment and performance of its other obligations under Sections 2 and 3 hereof (collectively the "Obligations") and in order to induce Seller to enter into this Purchase Agreement, Buyer does hereby assign, convey, mortgage, pledge and transfer to Seller, and does hereby grant to Seller a continuing security interest (the "Seller's Lien") in all Units now owned or at any time hereafter acquired by Buyer and any and all Proceeds (as defined in Section 1.1 of the Loan Agreement) thereof, provided that Seller does not consent to the sale or other disposal thereof.

(b) If Buyer shall fail duly and punctually to pay or perform any of the Obligations, then to the extent not prohibited by applicable law Seller may exercise any and all remedies of a secured party under Section 11303, Title 49, United States Code, the Uniform Commercial Code of the State of New York or any other applicable jurisdiction and any and all other remedies to which Seller shall be entitled by law.

5. Encumbrances and Subordination.

Buyer and Seller acknowledge and agree that (a) Buyer's interest in and title to the Equipment will be encumbered by, and the Seller's Lien will be subject and subordinate in all respects to, the lien and security interest in the Equipment granted to Lender under the Loan Agreement, which lien and security interest shall be prior in all respects to Seller's Lien and to Buyer's interest in and title to the Units, and (b) all of Buyer's rights under this Purchase Agreement are subject and subordinate in all respects to the rights of the Lender under the Loan Agreement.

6. Representations and Warranties.

(a) Of Seller. Seller represents and warrants that:

(i) It is duly incorporated under the laws of and is in good standing in the State of Delaware.

(ii) It has full authority to enter into this Purchase Agreement and to consummate the transactions contemplated hereby.



(b) Of Buyer. Buyer represents and warrants that:

(i) It is duly incorporated under the laws of and is in good standing in the State of New York.

(ii) It has full authority to enter into this Purchase Agreement and to consummate the transactions contemplated hereby.

(iii) The purchase of the Equipment by Buyer from Seller and the execution and delivery by Buyer of this Purchase Agreement constitute the valid and binding acts and obligations of Buyer, enforceable against Buyer in accordance with its terms, except as limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights.

(iv) The purchase of the Equipment by Buyer pursuant to this Purchase Agreement and the assumption of Seller's obligations under the Note and the Loan Agreement do not conflict with or constitute a breach of any instrument or agreement to which Buyer is a party or by which Buyer may be bound; and such purchase of the Equipment and assumption of Seller's obligations do not constitute a default under any such instrument or agreement or accelerate the maturity of, or otherwise modify, any obligation of Buyer.

(v) There is no existing indenture, mortgage, deed of trust or other security device of any nature whatsoever binding upon Buyer that by its terms now attaches or hereafter will attach to the Equipment.

(vi) Neither the execution, delivery and performance of this Purchase Agreement by Buyer nor the consummation of the transactions contemplated thereby requires the consent, approval or other authorization of or by any court, administrative agency or other governmental authority.

(vii) There is no action, suit or proceeding pending or, to Buyer's knowledge, threatened against or affecting Buyer, as the case may be, before or by any court, administrative agency or other governmental authority that brings into question the validity of the transactions contemplated by this Purchase Agreement or that might result in any material adverse change in the business, assets or condition of Buyer, or that could impair the consummation by Buyer of the transactions contemplated by this Purchase Agreement.

(viii) Buyer is not in default with respect to any agreement to which it is a party or by which it is bound.

(c) Disclaimer of Warranties. THE EQUIPMENT IS BEING SOLD HEREUNDER "AS IS" AND "WHERE IS". ACCORDINGLY, EXCEPT AS SET FORTH HEREIN, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AS TO ANY MATTER WHATSOEVER, INCLUDING, WITHOUT LIMITATION, THE CONDITION OF THE EQUIPMENT, ITS MERCHANTABILITY OR ITS FITNESS FOR ANY PARTICULAR PURPOSE. Seller shall not be liable in any event to Buyer for any indirect, special or consequential damages caused, directly or indirectly, by the Equipment or any inadequacy thereof for any purpose, or any deficiency or defect therein, or the use or maintenance thereof, or any repairs, servicing or adjustments thereto.

7. Covenants of Seller.

Seller acknowledges that Buyer, or any of its affiliates, will take the investment tax credit provided by Section 38 of the Internal Revenue Code of 1954, as amended (the "Investment Tax Credit"). Seller covenants with Buyer, for its benefit and for the benefit of its affiliates, that Seller will take all actions requested by Buyer in order for Buyer to receive the benefit of the Investment Tax Credit on the Equipment to the extent such action is not inconsistent with any position taken by Seller with respect to the Equipment on any of its federal, state or local income tax returns or statements, and Seller will not take any action inconsistent with the taking of the Investment Tax Credit by Buyer.

8. Appointment of Seller as Agent for Buyer.

Buyer hereby appoints Seller as Buyer's agent for the purpose of the execution and delivery of, and performance under, the Management Agreement, the Agency Agreement, and the Assignment and Assumption Agreement, as such terms are defined in the Loan Agreement, and any document or instrument related to, and any amendments and modifications of, any of the foregoing. Buyer hereby agrees to indemnify and hold harmless Seller from and against any and all losses, claims, damages, liabilities or expenses of Seller that result from Seller's acting as agent for Buyer pursuant to this Section 8, other than those arising as a result of Seller's gross negligence or willful misconduct, and to reimburse Seller for all legal or other expenses as and when reasonably incurred in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action.

9. Agreements and Acknowledgments of Buyer.

(a) By its execution of this Purchase Agreement, Buyer agrees for the benefit of Seller and Lender (i) that, notwithstanding that Buyer shall not be in default in the performance of any of its obligations under this Purchase Agreement or any other agreement or instrument executed by or on behalf of Buyer in connection with Buyer's purchase of the Units, Buyer and the Units shall be subject to any and all rights and remedies that Lender has under the Loan Agreement including, without limitation, those contained in Sections 7 and 9 of the Loan Agreement, if an Event of Default (as defined in the Loan Agreement) occurs or is continuing, but only to the extent Buyer has assumed the obligations of Seller under the Loan Agreement and the Note, and (ii) that Buyer hereby confirm the Lender's lien on and security interest in any and all of Buyer's rights in and to the Management Agreement, the Agency Agreement, the Maintenance Account and the Cash Collateral Account (as such terms are defined in the Loan Agreement).

(b) Buyer further acknowledges that it shall have no rights under the Loan Agreement and agrees with Seller (i) that all actions taken by Seller under the Loan Agreement, to the extent that they relate to the Units, shall be binding upon Buyer as though Buyer had taken such actions and (ii) that Buyer will take all actions and do all things necessary to cause any actions taken by Seller under the Loan Agreement, to the extent that they relate to the Units, to be effective, including, without limitation, the prepayment by Seller, in Seller's sole discretion, of payments due under the Note or payment of a premium on payments made under the Note, in accordance with Sections 2.4, 2.5 and 2.6 of the Loan Agreement.

10. Assignment.

(a) By Seller. Without the prior written consent of Seller and Lender, Buyer shall not assign or transfer its rights or delegate its duties under this Purchase Agreement, and any attempted assignment, transfer or delegation shall be of no force or effect.

(b) By Seller. Seller shall have the right at any time and from time to time to assign part or all of its rights and interest under this Purchase Agreement. It is specifically contemplated that Seller will assign to Lender, as additional collateral security for its obligations under the Loan Agreement and the promissory notes issued there-

under, all of its right, title and interest in and to this Purchase Agreement, including, without limitation, Seller's Lien, and Buyer hereby expressly consents to such assignment.

11. Miscellaneous.

(a) This Agreement may not be amended, altered, modified, terminated or discharged except by a writing signed by the party against whom enforcement of such amendment, alteration, modification, termination or discharge is sought.

(b) Any notice, request, demand or other communication to either party by the other as provided for herein shall be given in writing and shall be deemed given only if actually received by the addressee or sent by certified or registered United States mail (postage prepaid), return receipt requested, addressed to the party for which intended at its address as provided below, or to such other address as such party may hereafter specify in a written notice to the other party given in the manner set forth herein and shall be effective upon receipt by the addressee thereof.

Seller: Cantor, Fitzgerald Equities Corp.  
1345 Avenue of the Americas  
New York, New York 10019  
Attention: William Miller

Buyer: Teltrain, Inc.  
c/o Telerate Systems Incorporated  
1345 Avenue of the Americas  
New York, New York 10019  
Attention: President

(c) This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(d) No provisions of this Agreement that may be deemed unenforceable shall in any way invalidate any other provision hereof, all of which shall remain in full force and effect.

(e) This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

(f) The captions used herein are inserted for reference purposes only and shall not affect the interpretation or meaning of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

TELTRAIN, INC.

By: Lips. J. Lind  
PRES.

CANTOR, FITZGERALD EQUITIES CORP.

By: William J. Cantor

STATE OF NEW YORK )  
 : ss.:  
COUNTY OF NEW YORK )

BE IT REMEMBERED, that on the 16th day of March, 1979, before me, the subscriber, a Notary Public in and for said County and State, personally appeared Neil S. Hirsch, President of TELTRAIN, INC., the corporation whose name is subscribed to and which executed the foregoing instrument, and for himself and as such officer, and for and on behalf of said corporation, acknowledged that he did execute said instrument on behalf of said corporation, and that the signing and execution of said instrument is his free and voluntary act and deed, his free act and deed as such officer, and the free and voluntary act and deed of said corporation for the uses and purposes mentioned in said instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal on the day and year aforesaid.

Elaine Meyer  
Notary Public  
ELAINE MEYER  
Notary Public, State of New York  
No. 24-7913010  
Qualified in Kings County  
Commission Expires March 30, 1980

STATE OF NEW YORK )  
 : ss.:  
COUNTY OF NEW YORK )

BE IT REMEMBERED, that on the 16th day of March, 1979, before me, the subscriber, a Notary Public in and for said County and State, personally appeared William P. Miller, President of CANTOR, FITZGERALD EQUITIES CORP., the corporation whose name is subscribed to and which executed the foregoing instrument, and for himself and as such officer, and for and on behalf of said corporation, acknowledged that he did execute said instrument on behalf of said corporation, and that the signing and execution of said instrument is his free and voluntary act and deed, his free act and deed as such officer, and the free and voluntary act and deed of said corporation for the uses and purposes mentioned in said instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal on the day and year aforesaid.

Elaine Meyer  
Notary Public  
Notary Public, State of New York  
No. 24-7913010  
Qualified in Kings County  
Commission Expires March 30, 1980

EXHIBIT A

A.A.R Mech. Design	Manu- facturer	Description	Numbers	Dimensions			Doors Width	Number of Cars
				Inside Length	Inside Width	Inside Height		
"XM"	FMC Cor- poration	70-Ton, 50'6" Single Sheath Boxcars	CAGY 21,100 through CAGY 21,149	50'-6"	9'-6"	11'-1 3/4"	10'-0"	50

[Form of Bill of Sale]

BILL OF SALE

CANTOR, FITZGERALD EQUITIES CORP. (the "Seller"), in consideration of the sum of Ten Dollars and other good and valuable consideration paid by TELTRAIN, INC. (the "Buyer"), receipt of which is hereby acknowledged, does hereby grant, bargain, sell, transfer and set over unto the Buyer, its successors and assigns, subject to the prior lien and security interest in favor of Manufacturers Hanover Leasing Corporation ("Lender") under the Loan and Security Agreement, dated as of March 8, 1979, between Seller and Lender, the following described equipment which has been delivered by the Seller to the Buyer, to wit:

<u>Number of Units</u>	<u>Description</u>	<u>Serial Numbers</u>
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TO HAVE AND TO HOLD all and singular the equipment above described to the Buyer, its successors and assigns, for its and their own use and behoof forever.

CANTOR, FITZGERALD EQUITIES CORP.

By: \_\_\_\_\_  
Title:

Dated: \_\_\_\_\_, 1979